

**DECLARATION OF
AURIEL STREIT**

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I, Auriel Streit, hereby declare as follows:

1. I am a principal with Streit Lending. Streit Lending is in the private mortgage lending industry, specializing in loans in the \$1M to \$10M range secured by real estate. The Streit family has invested in real estate in Los Angeles since the 1970s. Streit Lending has operated for over ten years, originating hundreds of millions of dollars in loans throughout California. I have personally worked at Streit Lending for over ten years originating loans and overseeing all aspects of business development. Streit Lending, as broker, has worked closely with Vicino Limited Partnership ("Vicino"). Vicino is the lending arm of the Streit family.

2. Streit Lending has assessed the financial structure and circumstances of Broadway Avenue Investments, LLC ("Broadway") and the property located at 737 S. Broadway, Los Angeles, CA 90014 (the "Property"). Streit Lending has satisfied its preliminary underwriting requirements to lend to Broadway and on that basis Vicino is prepared to fund a \$3M - \$4M principal loan to Broadway (subject to completion of Vicino's standard pre-funding underwriting), secured by a first priority lien on the Property and supported by personal guarantees from Broadway's principals on the terms set forth in the Letter of Intent (the "LOI") attached as Exhibit 1. The LOI sets forth the material terms of the loan and the funding preconditions. Attached as Exhibit 2 is a standard form of loan agreement that will be the basis for the loan to Broadway.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on February 4, 2025, at Los Angeles, CA.



AURIEL STREIT

**STREIT DECL. -
EXHIBIT 1
LETTER OF INTENT**

Letter of Intent – Loan Origination

Date: February 3, 2025

Lender: Vicino Limited Partnership (“Lender”)

Borrower: Broadway Avenue Investments, LLC (“Borrower”)

Broker: Streit Lending, DRE #: 01918594 (“Broker”)

The Property: The land and real property located at 737 S Broadway Los Angeles, CA 90014 (the “Property”)

Dear Borrower:

This Letter of Intent (“LOI”) serves as an expression of the principal business terms, which Lender believes may be acceptable for a loan. Unless and until a loan agreement and escrow instructions are fully executed, there is no binding agreement between the parties and none shall be inferred or implied, with the exception of the following clauses found below that bind the Borrower: “Expenses,” “Legal Deposit,” “Expiration,” and “Exclusivity.”

Loan Amount \$4,000,000.

Interest Rate Interest to be paid as follows only on disbursed funds:

- Year 1: 10.50%.
- Year 2 & Year 3: If extension exercised, rate shall float at 300bps over Prime Rate with a floor of 10.50%.

Loan Origination Fee 2.00% of the Loan Amount to be paid out to Lender and/or assignees at close.

Term 12 months.

Extension Two 12-month extension may be granted for a fee of 1.00% each. Interest shall float at 300bps above WSJ Prime. **Conditions apply.**

Collateral	First Trust Deed.
Interest Guarantee	4 months.
Repayment Terms	Interest only. Payments due on the 1 st of every month with a 10-day grace period.
Guarantor(s)	Personal Guarantee required from all members of borrowing entity.
Environmental Report	Lender shall require a new clean Phase 1.
Building Inspection Report	Lender shall require a building inspection report.
SNDA/Estoppel	New tenant to sign an SNDA/Estoppel.
Single Purpose Entity	Borrower must be a single purpose LLC or LP entity created for the sole and exclusive purpose of owning and operating the Properties. The entity may not own or operate any other properties or businesses during the life of this loan.
Funding Preconditions	<p>In addition to the other items stated in this LOI, the following funding preconditions apply to this loan:</p> <ol style="list-style-type: none">1. Borrower agrees to meet Lender in-person and on-site at the Property and provide Lender with full access to the Property.2. All Members of Borrowing Entity to provide the following financial information: 2 years of business and personal tax returns, schedule of real estate owned, 1003, PFS and 3 months bank statements.3. New tenant to execute lease and SNDA/Estoppel.4. Borrower to provide all information regarding the Borrowing Entity.5. Borrower to provide new clean Phase 1.6. Borrower to provide a Building Inspection Report.7. Borrower to provide proof of sufficient insurance.
Escrow and Title	TBD.
Expenses	Borrower shall pay for all expenses related to this transaction, including a credit and criminal background check, legal fees, escrow fees,

recording fees, title fees and any other typical fees required by the Lender. An itemized cost estimate for some of the aforementioned fees is as follows:

1. Legal Fees: TBD.
2. Phase 1 & PCA Peer Review: TBD.
3. Title Fees: TBD.
4. Escrow/Recording/Closing Fees: TBD.
5. Background and Credit Check Fee: \$50 per borrower/guarantor.

Borrower acknowledges that the above represents best estimates only and agrees to pay actual costs, which may be higher. Furthermore, Borrower also agrees to pay any additional expenses that are not enumerated herein. However, no additional expenses will be incurred without Borrower's prior written consent. Borrower acknowledges and agrees that neither Lender nor Broker will be held liable for or be required to indemnify Borrower for any expenses should Lender decide not to proceed with this transaction for any reason.

By initialing below, Borrower authorizes Broker or Foothill Enterprises to perform a credit check and a criminal background check.

Initials _____

Legal Deposit

After Lender's successfully meeting the borrower in-person and conducting a site visit, Borrower agrees to deposit the full amount of Lender's legal fee with Lender's attorney to pay for legal expenses. Borrower acknowledges that actual legal fees could exceed the initial deposit and agrees to pay actual legal fees. However, no additional legal fees will be incurred without Borrower's prior written consent. Borrower acknowledges and agrees that neither Lender nor Broker will be held liable for or be required to indemnify Borrower for any expenses should Lender decide not to proceed with this transaction for any reason. Unused portion of this deposit, if any, will be returned to Borrower.

Insurance

Borrower shall maintain at all times, at Borrower's sole cost and expense, fully paid policies of liability, property damage, casualty and all other insurance that may be required by Lender under the loan documents. All insurance shall be maintained with responsible and reputable insurance companies or associations satisfactory in all respects to Lender. Each policy of insurance shall name Lender as an additional insured, mortgagee or loss payee, as appropriate, and shall include mandatory 30-day written notice to Lender of any modification or cancellation of such policy.

Expiration

This LOI will expire at 5PM on Monday, February 24, 2025, if an

executed version is not returned to the Lender before that time.

Exclusivity

By executing this LOI, Borrower and Broker agree not to solicit or entertain any other financing offers related to the Property from the earlier of Lender's written release from the terms of this LOI or March 24, 2025. Borrower shall be released from this paragraph if the deal terms change or if Lender decides to not proceed with this deal.

Agreed to and Accepted – **Borrower:**

SIGNATURE

SIGNATURE

NAME (PRINT)

NAME (PRINT)

TITLE & COMPANY (IF APPLICABLE)

TITLE & COMPANY (IF APPLICABLE)

DATE

DATE